TUESDAY, MARCH 7, 1922.

Year to date.

20¾ 10 39 34½ 7½ 5½ 27 22 55½ 52¾

174 110 1 50 44¼ 58 43 30¼ 26% 61½ 56% 100¼ 91 102½ 98 116 107¼

High. Low. Bid. | Ask. in \$. Sales.

136 136% 6 45¼ 46 ... 56½ 57½ ... 28 28¼ 2 59¾ 59½ 3¾ 98¾ 99¾

1023

11¼ 55½

28 25

21½ 22½ 99 99½ 72½ 75 57¼ 57½ 42½ 43

121/4

441/4 38 31/4 741/4 203/4

10214

34% 35 88 90 34% 34% 16% 17% 35 35% 7% 7% 45% 61% 62 91 92% 27% 27%

414 ...

91 99%

448,425

|Open- | High- | Low- | Clos- | Net | Ing. | est. | est. | ing. | Ch'nge

1922. 650,875

| Sales. | | Open | High | Low | Clos | Net | Chinge | est. | est. | ing. | Ohinge | est. | is. | ohinge | est. | ing. | ohinge | est. | is. | ohinge | est. | ing. | ohinge | est. | is. | ohinge | est. | ing. | ohinge | est. | is. | ohinge | est. | ing. | ohinge | est. | oh

| 500 Am Drug Syn. | 544 | 545 | 546 | 546 | 547 | 548 | 180 | 190 | Am Express | 1354 | 1354 | 1354 | 1354 | 1354 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455 | 1455

800 Canadian Pac. 134% 1700 Carson H Gold 13% 1500 Cen Leather . 34% 300 Cen Leather . 69% 400 Cerro de Pas. 3444 8000 Chandler Mot. 73 300 Ches & Ohio. 594 100 Chi & Aton pf 596 Chi & East Ill 163% 1400 C&EI eq tr pf. 37% 100 Chi Gt West. 6% 690 Chi, M & St P. 224 800 C, M & St Ppf 36% 1100 Chi & N W. 67%



The Consolidation Coal Company

5% Gold Bonds Due 1950 Secured by a first Hen on about 195,000 acres of coal lands. This company is one of the largest press. Fraufultuminous coal in the U. s. and in the extent of its reserves, probably the largest bituminous coal property in the world. For past 10 years not earnings nearly four times average bond interest charges for same period.

Price yielding about

The National City Company Main Office: National City Bank Building. Uptown Cfice: 42nd St. & Madison Av

Increasing Earnings

are reported by Public Utilities in every section of the United States. Certain wellsecured Public Utility Bonds are still available at attractive

Write for Circular No. 8610

Bonbright & Company

25 Nassau Street, New York

EXEMPT FROM ALL FEDERAL INCOME TAXES

City of Garfield, N. J. 6% School Bonds

Maturing Aug. 1, 1934-55

Price and circular on application.

B.J. Van Ingen & Co.

46 Cedar Street, New York

(Chicago, Milwaukee & St. Paul System) Chicago, Terre Haute & South Eastern

1st & Ref. 5s, 1960 SECURED by first mortgage on 114 miles main line, also on large amount of equipment and valuable real estate. This road penetrates the Clinton Coal fields and serves as the main source of fuel supply to the Chicago, Milwaukee & St. Paul, which owns the road and assumes the above issue as to payment of principal and interest. Listed on the New Stock Exchange. Earnings

Yield 63/8%

F. J. LISMAN & CO.

three times interest require-

Specialists in Steam Railroad Securities Since 1890 Members N. Y. Stock Exchange New York 61 Broadway

Tel. Bowling Green 6740.

Cudahy Packing Co. First 5s, due 1946

SECURED by a first mortgage on real estate and other fixed poerties of the Commany which are valued at approximately twice the proximately twice the amount of First Mortgage Bonds outstanding.

Net profits for the five years ended October 29, 1921, after taxes and adjustments reported to average nearly 8 times interest requirements on First Mortgage Bonds.

Price' 88 and Interest To Yield 5.90% Send for Circular A-147.

Merrill, Lynch & Co. Members New York Stock Exchange 120 Broadway New York Uptown Office, 11 East 43d St. Detroit Milwaukee Los Angeles

FINANCIAL NEWS AND COMMENT

High. Low. Bid. Ask. 1

15 10% 15 15%

41% 31% 42 44

56 45% 50 51

17 13% 15 15%

69% 55% 56% 57%

47 37% 45% 46

36% 29% 36% 37

61% 55% 60 60%

65 57 64 66

40% 31% 39% 40%

40% 31% 39% 40%

40% 31% 39% 40%

40% 31% 15 158%

103% 98% 101% 103

44% 32% 44% 44%

104% 93% 101% 103

44% 32% 44% 44%

104% 93% 104 105

152 141 152 153

154 57 10% 10%

152 141 152 153

154 51 53 55

154 51 53 55

154 55% 55%

139% 127% 133 136 Industrial Stocks Make Late Gains-Large Independent Boosts Steel Prices.

Day's sales

15% 12 70% 58 102 78 82% 72 45% 38%

86% 109% 30% 91 54%

138¼ 126 23½ 17¼ 67 88½ 6 67 885¼ 78¼ 29½ 22½ 50½ 47 20% 16 41½ 29 75 75 78¼ 75% 100 91¾ 88¼ 83 88¼ 83 88¼ 83 41020 970 5

641/8 65/8 57

11 72% 53% 5%

26% 27 55% 58%

44½ 44¾ 26 26¾ 44¾ 46 76 76¾

2 ½ 2 ½ 11 11 ½ 68 % 69 ¾ 104 104 ½ 13 % 13 ½ 59 ½ 60 106 ¼ 106 ½

76 214

29% 63% 32% 47% 54 12% 31% 5% 16%

25% 54 87½ 41 24 38 64%

High. Low. | Bid. | Ask. | Ins. | Sales.

133 136 14% 15 68 68% 101% 102% 78 80 43% 44 10% 10% 31 31% 55% 57

55½ 57 109½ 109% 116 ... 88 89 5% 6 14¼ 14% 48 48¾ 90 90½ 126½ 128 33¾ 33% 95 97 74 74¼ 99 100 28% 29

The strong advance of industrial in yesterday's late dealings indicated that speculative interests which believed that the business outlook had not been discourted in the market had gained the upper hand over other groups lately working for reaction. That a struggle had been going on for several days was indicated in rapid fluctuations of such stocks as Studebaker and Baldwin Locomotive. The public was as little concerned in those operations as it was at any time in the January and February movement of prices. What evidently aided the constructive party yesterday was the appearance of several nnual statements, including those of the American Woolen Company, the Corn Products Refining Company and the Columbia Gas and Electric Company, which not only showed comfortable surpluses over dividends in 1921 but indicated that those corporations had in prospect good returns for the current year. The reports dwarfed in estimation the deficits announced by several minor steel and 100 other manufacturing corporations and went far to offset the effect on sentiment entailed in the General Motors and | 1381 Midvale Steel and Ordnance companies' reports on Monday.

A feature of the financial day was the etention of a 41/2 per cent call money rate for all loans, a quotation lower than had seemed probable for the early days of this week to some who noted the \$12,000,000 deficit of New York Clearing House bank reserves on Saturday. The easy money position has clearly aided banking plans for new ecurity issues, as yesterday's offerings were large and well absorbed.

Speculation in stocks carried most recent leaders higher than they were on Monday and also brought forward sev-ing sales, the significance of the Supreme Court's gas rate decision was appreciated by traders in public utility issues, 110 notably New York traction stocks and bonds. Advances among them were fairly broad. The bond market as a whole was firm, several foreign bonds rising briskly under good sized buying

The importance of steel price advances put in effect by the Jones & 75 1/2 68 54 % 43 1/3 61/4 51/4 140 1/4 119 1/3 Laughlin Steel Company, one of the largest independents, could not be estimated fully inasmuch as the \$3 a ton rise was from a nominal basis, on which not much business had been done. The way in which the increase is received by competing companies will prove whether or not it was in the nature of a trial balloon to test the attitude of consumers or a permanent upturn, promising to be followed by others. With steel mill operations at 55 per cent. of capacity and inclined toward enlargement from that figure, it would not be surprising if several companies should seek to follow the Jones & Laughlin lead in the case of products in light demand, which in many cases have shown no profits for several months.

Wheat prices were able to stand above Monday's lowest quotations, but a renewal of realizing sales carried them 1% to 1% cents a bushel lower than Monday's final quotations, and the other grains also lost ground. Cotton prices changed very little.

All foreign exchanges receded, ster-ing at its minimum of 4.87% quotation

FOREIGN EXCHANGE. THE CONTINENT.

FAR EAST.

42.45 Buenos Aires, cents a peso:
Demand 31.42% 37.50 27.00
Cables 37.56 37.56% 37.06
103.42 Uruguay, cents a dollar:
Demand 82.12% 82.87% 82.87%
Cables 82.25 82.30 82.37%

DECLINE IN AMERICAN LINSEED EXPORTS FROM NEW YORK.

TOPICS OF WALL STREET.

Money in Better Supply. Oall money loaned in the New York Stock Exchange all day yesterday at 4½ per cent., and that rate prevailed outside until the last fow minutes of business, when a substantial loan against acceptances was negotiated at 4½ per cent. Indications point to an increasing supply as the day for tax payment draws near. Time money quotations were nominal.

1921. 29,295,537

10800 Mex Petrol ... 125 300 Miami Copper. 27 5100 Mid States Oil. 13

5100 Mid States Oil. 13½
1100 Midvale S & O 29½
600 M & St L new 160 Mo, Kan & T. 4%
160 Mo, Ka T pf. 6
3100 Mo, K & T w 1 11½
3600 M, K&T pf w 1 33¾
1800 Mo Pacific ... 21¾
1800 Mo Pacific pf. 54

1809 Mont Pacific pf. 54
100 Mont Power. 665
400 Mont W & Co. 157
200 Nat Acme 127
100 Nat Biscuit pf 121
100 Nat C & S pf. 86
4900 Nat En & St.. 34
300 Nat E & S pf. 81

100 Nat Lead 200 NRR of M 2pf

600 Nevada Con C. 1500 N Y Central... 100 N Y Dock.... 1000 N Y, N H & H 200 N Y, Ont & W

500 Norf & West... 100 Norf & W pf...

1800 Northern Pac. 200 Nova S S & C 1400 Olda P & Ref.

3500 Pacific Oil ... 1500 Pan Am P & T 900 Pan A P & TB 600 Pan'dle P & R

1700 Penn R R.... 600 Penn Seab St.

1300 Peoples Gas ... 1600 Peorla & East.

2300 Pere Marq ... 460 Pere Marq pf. 230 Pere M pr pf. 200 Phila Co

200 Phillips Jones. 100 Phil Jones pf...

200 Phillips Jones, pf. 100 Phillips Petrol 2600 Pierce Arrow. 1800 Pierce Ar pf. 2100 Pierce Oil pf. 4609 Pitts Coal of P 100 Pitts & W Va. 300 Pitts & W Va. 300 Pitts & W Va.

2000 Pub Serv N J. 300 Pullman 2900 Punta Al Sug.

1300 Pure Oil pf...

900 St Louis S W. 300 St L S W pf.. 200 San Cec Sugar 400 Savage Arms..

25 Savage Arms.

15 2 41/8

High- Low- Clos- Net est. est. ing. Chinge

19% 19%

121 86 33% 81 89% 378 14%

7 75%

341/4

89 89 89% 89%

101

48,129,819

Reserve Bank Meeting To-day.

The regular weekly meeting of the directors of the local Reserve Bank will directors of the local Reserve Bank will be held to-day, but there is expected to be no information regarding rates until after the market's close. Acceptance circles were stirred yesterday by uncon-firmed reports that the rediscount rate would be cut, but general banking opin-ion agrees that there will be no change

Copper Market Improving.

Reports from copper men indicate a continued improvement in the copper in-dustry, which has been reflected in the last few days' buying of copper stocks. The price of copper metal has stiffened materially since the break to 12% cents and some sellers yesterday were holding out for 13% cents a pound for delivery up to the end of April. The general quotation for domestic business, however, was 13 cents. Export business continues good, with sales reported at 13% cents c. i. f.

Tonnage Drop Expected.

A drop estimated from 50,000 tons up in the monthly sieel tonnage statement is predicted for Friday, when the United States Steel Corporation will make pub-lic its February 28 figures. It will not be due to falling off in business, it was explained, but rather to the increased rate of operations. Additional units have been put into operation in the last month by the corporation, and as a result a big hole has been eaten into its unfilled orders. The January figures showed a decilne of 26,736 tons from December.

Durant Motors.

In connection with the sharp move in Durant Motors stock in the Curb yester-day it was reported that W. C. Durant, head of the company, has just completed arrangements for big banking connec-tions in Wall Street for his properties. tions in Wall Street for his properties.
It was said that a big order for automobile wheels placed by the company, and for which it was able to pay cash and thus take advantage of a large discount, is the first transaction to reflect the new connection. No information re garding the report could be obtaine from the Durant offices or from banking circles in the financial district.

American Linuced's Deal

Although the financial community has been aware for a long time that the deal under under which the American Linseed Company was to be merged with Linseed Company was to be merged with the powerful Lever ineterests of London had fallen through, stockholders of the company were not notified officially of the abandonment of negotiations until yesterday. R. H. Adams, president, at the stockholders' meeting yesterday made the annuncement in answer to the question of a stockholder. In the last annual meeting Mr. Adams told the stockholders that the deal was on, and in announcing its abandonment yesterin announcing its abandonment yester day he expressed regret, as he said that he felt that the culmination of the plan would have put the Linseed company in a very comfortable position.

Chandler Pays Regular Dividend.

No surprise was occasioned yesterday terly dividend of \$1.50 a share on the Chandler Motor Car Company's stock.
Banking interests identified with the
company have expressed for weeks the
opinion that the regular rate would be
maintained. The dividend is payable on
April 1 to stock of record on March 20.

S. S. Kresge.

The S. S. Krenge Company's February rales were \$3,736,380, against \$3,467,652 in February, 1920. In the first two months of this year its sales were \$7,360,397, against \$6,682,951 in the corresponding 1921 period.

St. Paul's Ship Contract.

The management of the St. Paul Rall-way has not decided whether it will heed the Shipping Board's order calling for cancellation of the road's traffic con-

Widener have been elected directors of the Bultimore and Ohlo Railroad in place of John G. Shedd and W. Averill Harriman, who resigned from its board under a ruling of the Interstate Commerce Commission to retain their directorships in other companies. Mr. Hawson is the president of the Union Trust Company of Chicago. Mr. Widener is a Philadelphia and Reading Railway and many other Philadelphia financial and commercial concerns.

Kirby Lumber Com. & Pfd.

J.K.Rice, Jr.&Co.

The Southern Bell Telephone Com-

Tax Free Legal Investments

CITY BONDS 4.50% 1928-1938 5.00% 1938-1939 tochester, N. Y. luffalo, N. Y. 4.50% 1941-1942 Syramuse, N. Y. Schemestady, N. Y. 4.75% Aug., 1823 5.25% 1938-1939 Ningara Falls, N. Y. 5.25% 1944-1951 New Hochelle, N. Y. 5.00% 1942-154

COUNTY BONDS Albany Co., N. Y. 4.00% Apr., 1931 Herkimer Co., N. Y. 4.50% 1939-1940 Nassau Co., N. Y. 5.00% 1936-1937 Nassau Co., N. Y. 5.00% 1936-1927 Montgomery Co., N.Y. 5.25% 1926-1930 Cortland Co., N. Y. 4.78% 1923-1931 Jefferson Co., N. Y. 5.00% Meh., 1940 Vates Co., N. Y. 5.00% 1923-1926

Prices to Yield 4.10% to 4.30% Income

SHERWOOD& MERRIFIELD PECIALISTS IN JUNICIPAL BONDS 135 BROADWAY, NEW YORK

Foundation Investments

A new illustrated circular under the above title graphically decsribes the history and progress of

Standard Gas & Electric Co.

whose operated properties supply daily service to 578 cities and towns, with 2,250,000 population in 16 States.

The Bonds, Notes and Preferred Stock of this Company are recom-mended to investors for ten payment plan.

Ask for Circular NH-10

H. M. Byllesby and Co. 111 Broadway, New York Boston Provider Chicago New Haven

Electric Light Bonds for Investment

Investors who have heretofore overlooked the attractiveness of high-grade Public Utility Bonds and Preferred Stocks are now their staunchest exponents. We should like the opportunity to personally discuss their merits with investors.

W.C.Langley & Co.

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> CALLAWAY FISH & CO. Members N. V. Stock Exchange 37 WALL STREET NEWYORK

INVESTMENT SECURITIES

Penn-Mex. Fuel Bought, Sold and Quotes

C. C. Kerr & 2 Rector St., N. T. Phone 6780

Singer Manufactur Fajardo Sugar Federal Sugar

Chase National Bull

FREDERIC M.HATCH & CO 74 Bruch, NY PETABLISHED 1883 Tel-B.